

Message Text

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AMCONSUL IBADAN

AMCONSUL KADUNA

C O N F I D E N T I A L LAGOS 11037

E.O. 11652: GDS

TAGS: ECON, NI

SUBJECT: EVALUATING OF NIGERIAN NATIONAL PLAN

1. FURTHER GLIMPSES OF WORKINGS AND INNER PROBLEMS OF 1975-80 NATIONAL PLAN HAVE EMERGED IN SERIES OF MEETINGS BETWEEN MIN OF ECON DEVELOPMENT (FMED) OFFICIALS, EMBOFFS AND US COMPANY REPRESENTATIVES. STATEMENTS MADE BY FMED SPOKESMEN SUMMARIZED AS FOLLOWS:

A) CURRENT PLAN IS ESSENTIALLY S SHOPPING LIST WHICH WAS PUT TOGETHER WITH LIMITED COORDINATION. EACH AGENCY PUT FORTH ITS REQUESTS AND THESE WERE ADDED UP TO MAKE A TOTAL PROGRAM. A LACK OF A BALANCED SYSTEM APPROACH IS INCREASINGLY OBVIOUS. THE PROBLEM HAS BEEN COMPOUNDED BY THE ESTABLISHMENT OF SEVEN ADDITIONAL STATES CLAMORING FOR COSTLY ADMINISTRATIVE INFRASTRUCTURE.

B) COST ESTIMATES FOR COMPLETION OF THE PLAN HAVE RISEN 250 PERCENT FROM TIME OF ITS INCEPTION. PLAN IMPLEMENTATION IS SO FAR BEHIND, HOWEVER, THAT THE PROJECTS COULD NOT BE DONE EVEN IF SUFFICIENT FUNDS WERE AVAILABLE. FMED FEELS SPIRALLING COSTS LARGELY DUE TO PRICE GOUGING BY FOREIGN COMPANIES.

C) FMED HAS COMPLETED REVISION OF PLAN AND HAS SUBMITTED
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IT TO FEC FOR APPROVAL. REVISED PLAN EXPECTED TO BE

PUBLISHED BY NOVEMBER 1.

D) TO AVOID THE ERRORS OF THE CURRENT PLAN, FMED IS NOW DISCUSSING UTILIZATION OF ECONOMETRICS MONITORING SYSTEM WITH US FIRMS FOR 1980-85 PLAN. SUCH A SYSTEM IS SUPPOSED TO REVEAL CONTRADICTIONS AND DISCREPANCIES THROUGH FEEDBACK.

2. THOSE FOREIGN FIRMS AWARE OF THE MINISTRY'S SUSPICIONS OF PRICE GOUGING REPLY THAT HIGH PRICES ARE NECESSITATED BY THE RISKS, AGGRAVATIONS AND HIGH COSTS OF DOING BUSINESS HERE. HIGH COSTS IN TURN PARTLY ATTRIBUTED TO NIGERIA'S OVER-VALUED NAIRA WHICH THEY BELIEVE SHOULD BE DEVALUED AS MUCH AS 40 PERCENT. ON BLACK MARKET, ONE NAIRA CURRENTLY WORTH DOLLARS 1.10.

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